Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Snoqualmie Valley/ 70
Last Physical Inspection: 1998

Sales - Improved Analysis Summary:
Number of Sales: 618
Range of Sale Dates: 1/98 through 12/99

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$66,100	$161,800	$227,900	$252,800	90.2%	9.12%
2000 Value	$72,300	$178,400	$250,700	$252,800	99.2%	8.06%
Change	+$6,200	+$16,600	+$22,800		+9.0%	-1.06%
%Change	+9.4%	+10.3%	+10.0%		+10.0%	-11.62%

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –1.06% and –11.62% actually indicate an improvement.

Sales used in Analysis: All sales of 1- 3 family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1999, and sales where the 1999 assessed improvements value was $10,000 or less were excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$71,400	$147,000	$218,400
2000 Value	$78,200	$166,800	$245,000
%Change	+9.5%	+13.5%	+12.2%

Number of improved 1 to 3 family home parcels in the population: 3972.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1999. Also, parcels with a 1999 assessed improvements value of $10,000 or less were excluded. The population change is significantly different from the sales change due to an over-representation of newer homes.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including variables for subarea, plat, year built or renovated, stories and house size improved uniformity of assessments throughout the area. For instance, 1999 assessment ratios (assessed value/sales price) of houses built or renovated in 1998 and in the 1970's, those with 1 or 1.5 stories, and those in certain newer plats were significantly higher than the average, and the formula adjusted the assessed values of these parcels upward less than others. Conversely, houses built or renovated before 1960, those in "good" condition and houses of 3000 or more square feet above grade living area were significantly lower than the average, and the formula adjusts those upward more than the others.

Mobile Home Analysis: There were adequate mobile home sales for separate analysis. This category is adjusted by +9.0% (rounded down), based on the 45 usable sales. There are 504 real property Mobile Homes in this area, not including 55 on parcels with houses.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1949	19	3.07%
1959	2	0.32%
1969	17	2.75%
1979	45	7.28%
1989	149	24.11%
1995	138	22.33%
1996	14	2.27%
1997	46	7.44%
1998	126	20.39%
1999	62	10.03%
	618	

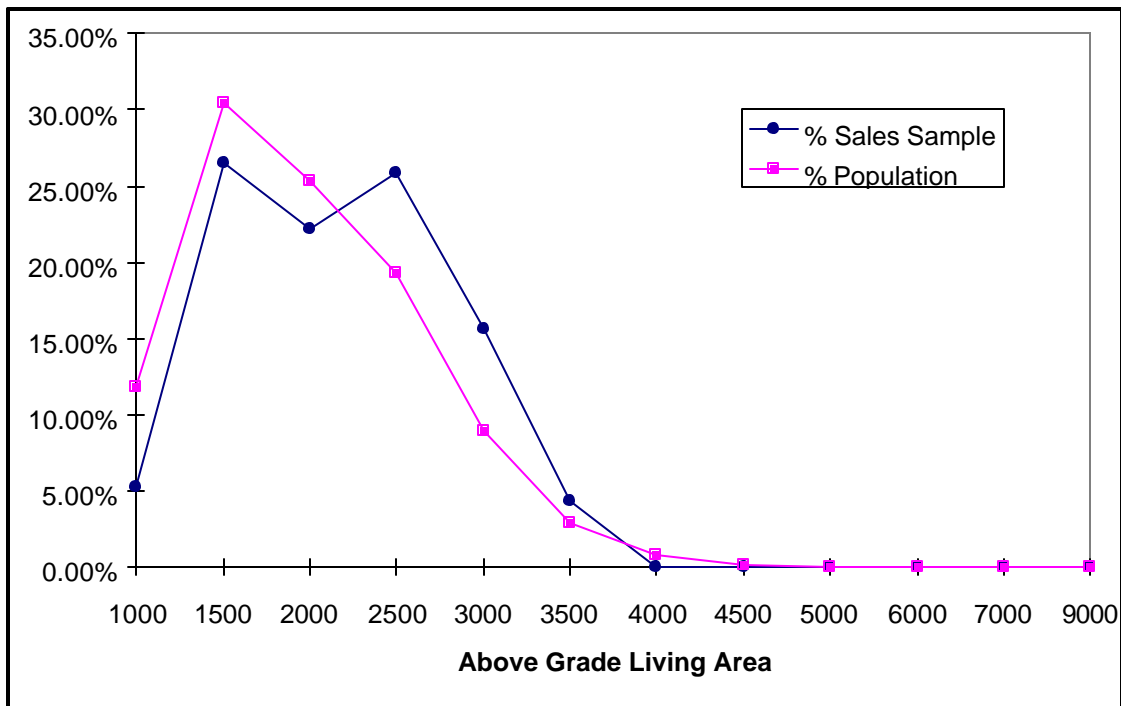| Population		
Year Built	Frequency	% Population
1949	447	11.25%
1959	120	3.02%
1969	258	6.50%
1979	447	11.25%
1989	1216	30.61%
1995	826	20.80%
1996	102	2.57%
1997	206	5.19%
1998	150	3.78%
1999	200	5.04%
	3972	
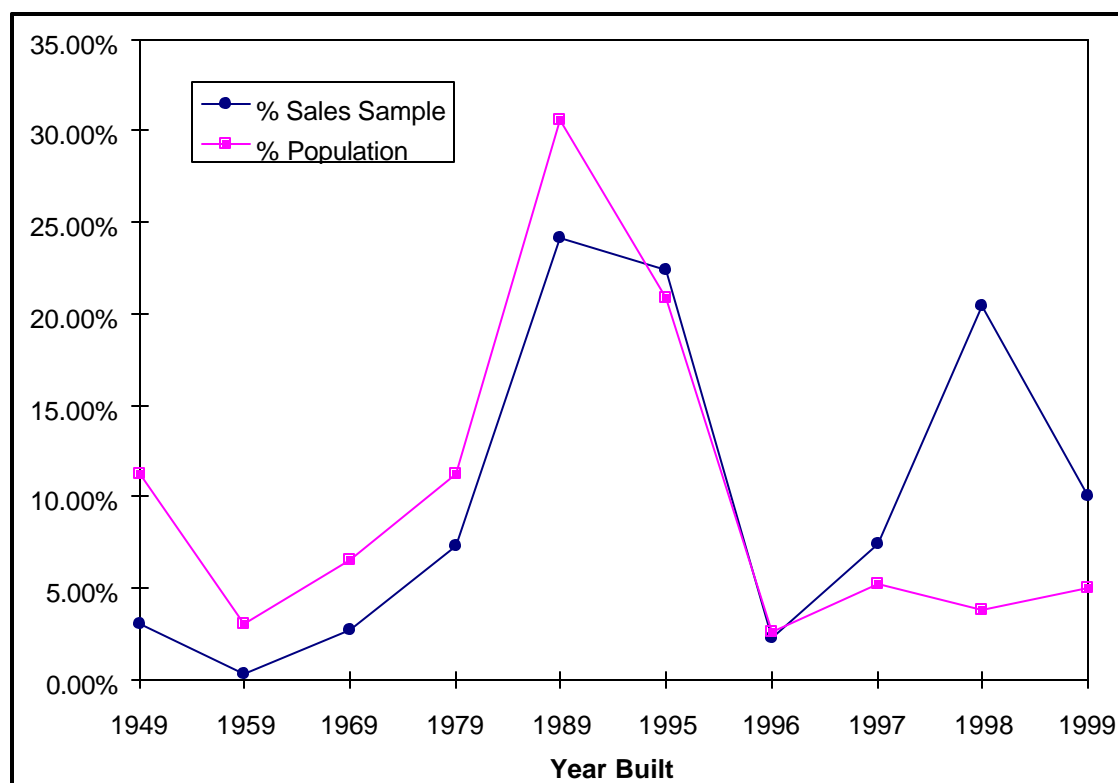
Sales of new homes built in the last two years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. The disproportionate representation shown above is typical of areas with large numbers of new subdivisions and building. Variance in assessment levels by year built were addressed in Annual Update.

Comparison of Sales Sample and Population by Above Grade Living Area

| Sales Sample				Population		
AGLA	Frequency	% Sales Sample		AGLA	Frequency	% Population
1000	33	5.34%		1000	470	11.83%
1500	164	26.54%		1500	1209	30.44%
2000	137	22.17%		2000	1004	25.28%
2500	160	25.89%		2500	765	19.26%
3000	97	15.70%		3000	358	9.01%
3500	27	4.37%		3500	118	2.97%
4000	0	0.00%		4000	32	0.81%
4500	0	0.00%		4500	6	0.15%
5000	0	0.00%		5000	4	0.10%
6000	0	0.00%		6000	2	0.05%
7000	0	0.00%		7000	1	0.03%
9000	0	0.00%		9000	3	0.08%
	618				3972	

The disproportionate representation reflected above is very closely related to the "year built" categories shown on the previous page. Variance in assessment level by above grade living area was addressed by annual update.
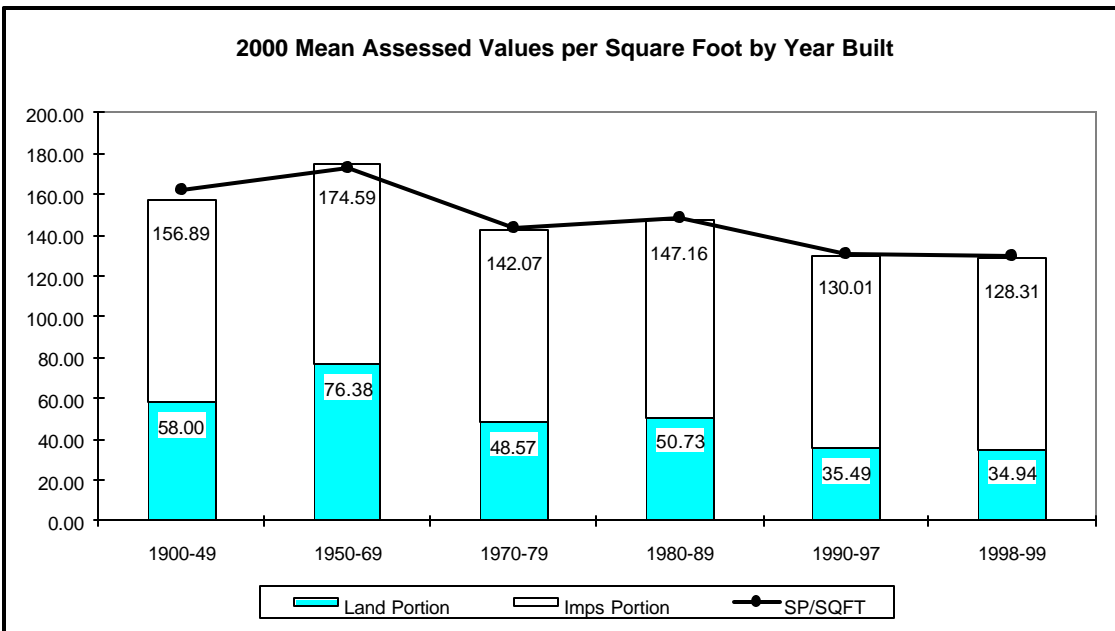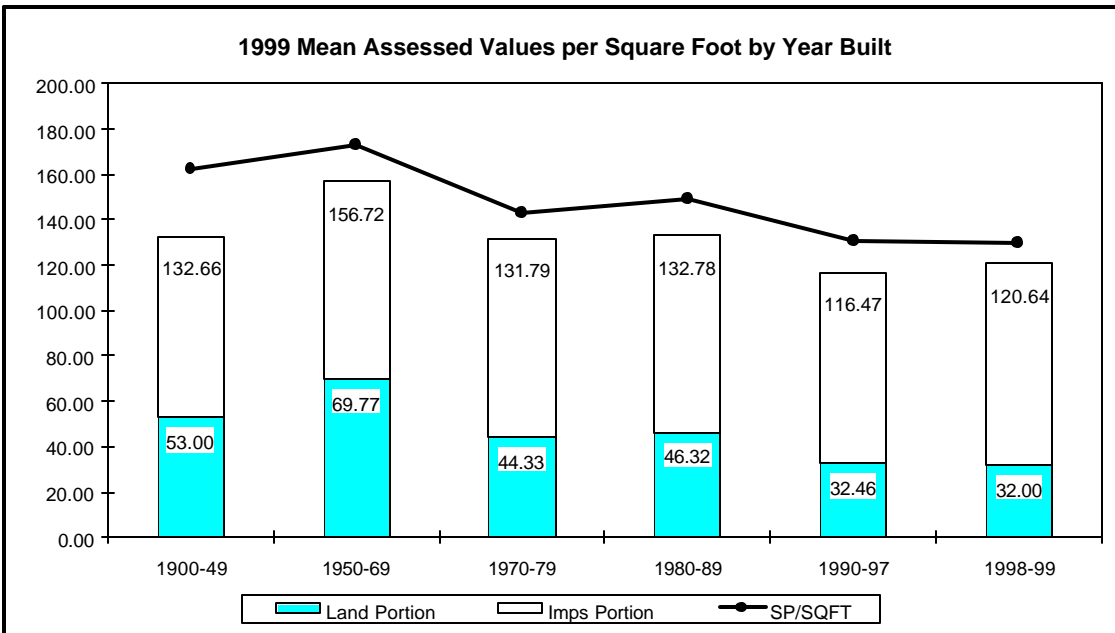
Comparison of Sales Sample and Population by Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	17	2.75%
6	40	6.47%
7	198	32.04%
8	223	36.08%
9	58	9.39%
10	82	13.27%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	618	

| Population		
Grade	Frequency	% Population
1	1	0.03%
2	10	0.25%
3	34	0.86%
4	105	2.64%
5	254	6.39%
6	543	13.67%
7	1521	38.29%
8	952	23.97%
9	332	8.36%
10	202	5.09%
11	12	0.30%
12	5	0.13%
13	1	0.03%
	3972	
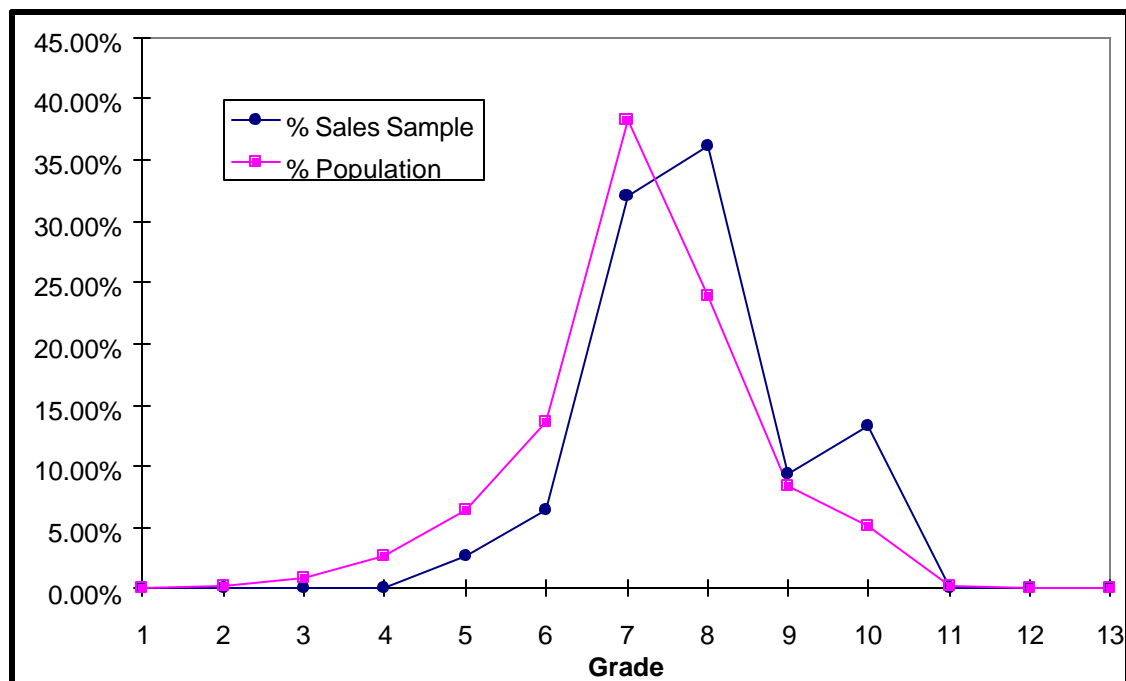
The disproportionate representation shown above is also very closely related to "year built". Building grade 8 and above tend to be the newest houses in this area. Grades less than 5 and greater than 10 are not represented, but these are a small portion of the population- less than 5%.

Comparison of Dollars Per Square Foot by Year Built

1999 Mean Assessed Values per Square Foot by Year Built

Year Built	Land Portion	Imps Portion
1900-49	53.00	132.66
1950-69	69.77	156.72
1970-79	44.33	131.79
1980-89	46.32	132.78
1990-97	32.46	116.47
1998-99	32.00	120.64

2000 Mean Assessed Values per Square Foot by Year Built

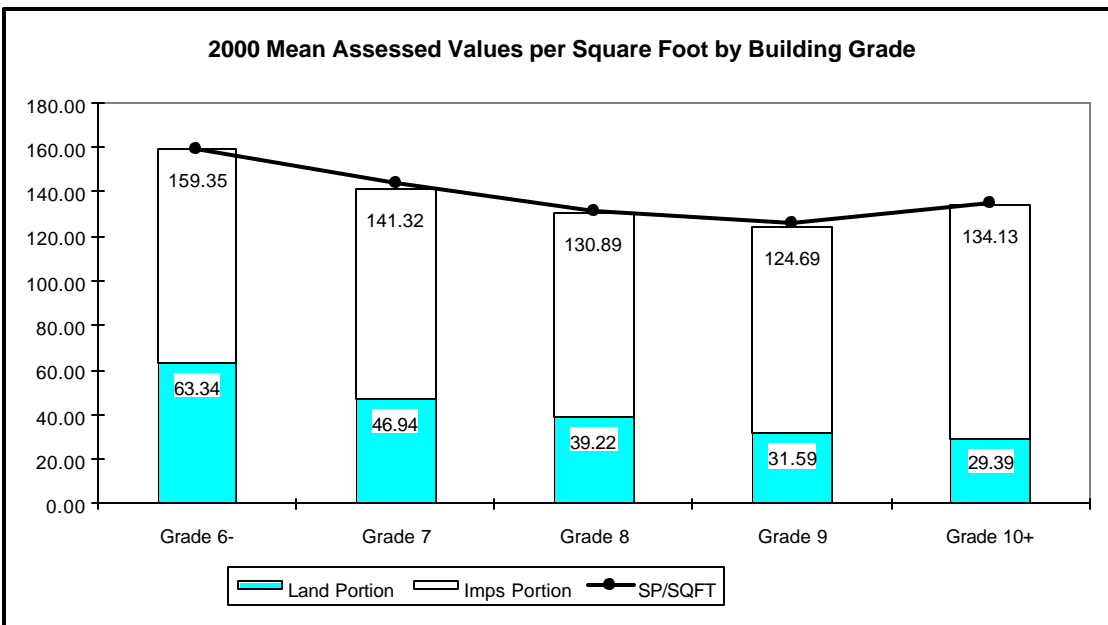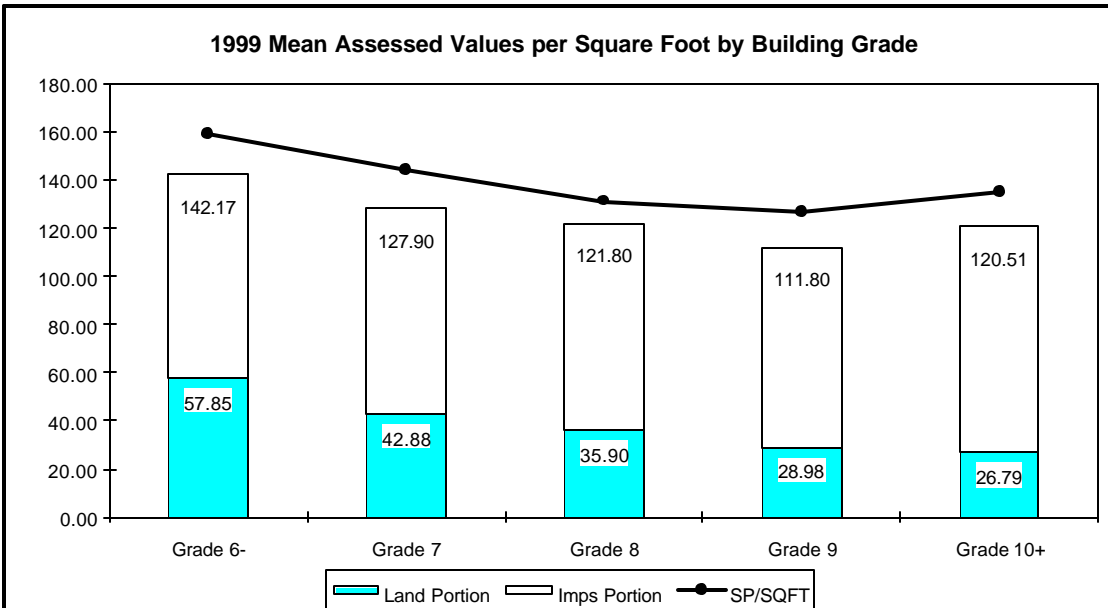| Year Built	Land Portion	Imps Portion
1900-49	58.00	156.89
1950-69	76.38	174.59
1970-79	48.57	142.07
1980-89	50.73	147.16
1990-97	35.49	130.01
1998-99	34.94	128.31

These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area

2000 Mean Assessed Values per Square Foot by Above Grade Living Area
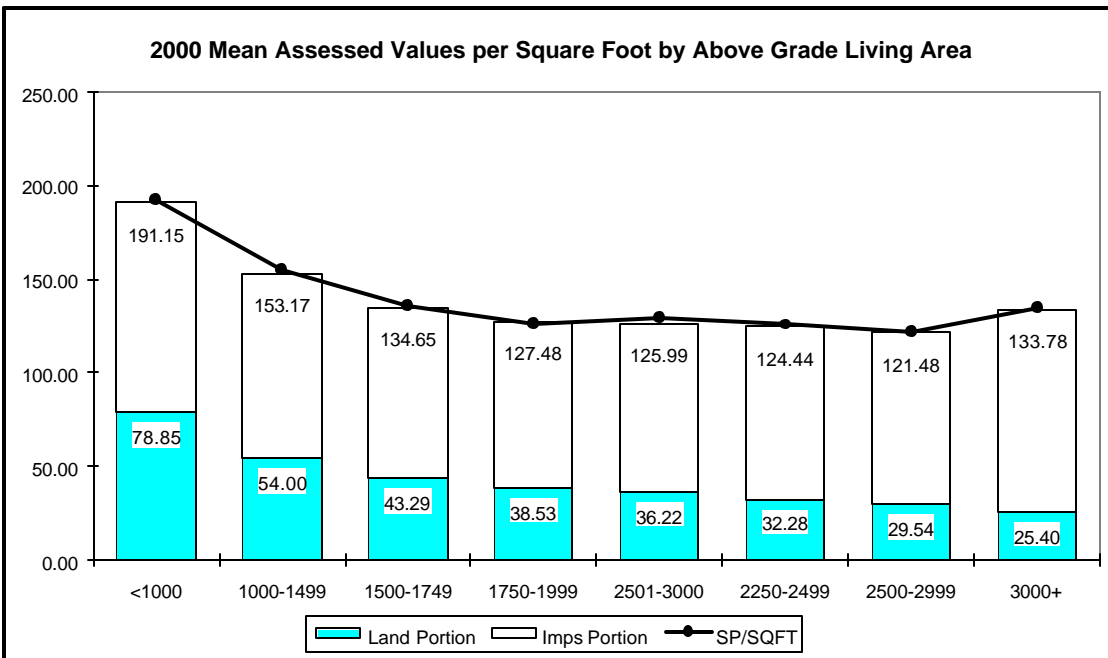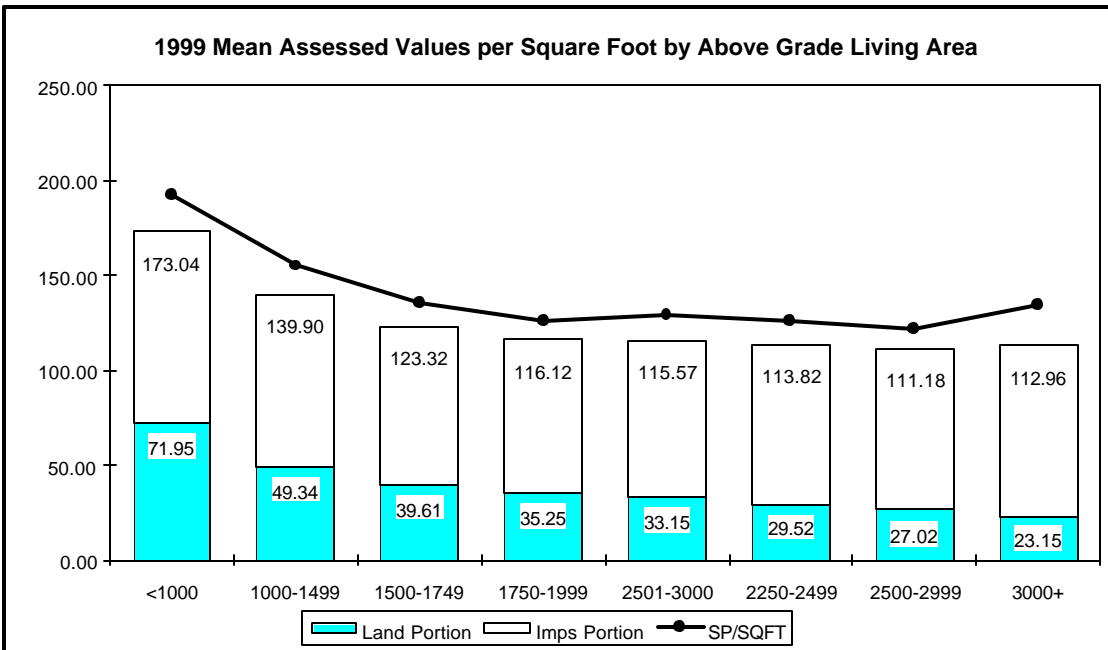
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade

1999 Mean Assessed Values per Square Foot by Building Grade

	Grade 6-	Grade 7	Grade 8	Grade 9	Grade 10+
Imps Portion	142.17	127.90	121.80	111.80	120.51
Land Portion	57.85	42.88	35.90	28.98	26.79

Legend: Land Portion — Imps Portion — SP/SQFT

2000 Mean Assessed Values per Square Foot by Building Grade

	Grade 6-	Grade 7	Grade 8	Grade 9	Grade 10+
Imps Portion	159.35	141.32	130.89	124.69	134.13
Land Portion	63.34	46.94	39.22	31.59	29.39

Legend: Land Portion — Imps Portion — SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.